

MINUTES OF THE TREASURY OVERSIGHT COMMITTEE
ORANGE COUNTY, CALIFORNIA

REGULAR MEETING

April 30, 2003

APPROVED
July 30, 2003

The Regular Meeting of the Treasury Oversight Committee (TOC) was held on April 30, 2003 and called to order by Charles Schroeder, Chair, at 3:03 p.m.

Committee Members:

Present:

Charles Schroeder, Chair
Robert Fauteux, Member of the Public
David Sundstrom, Auditor-Controller
Wendy Margarita (for Bill Habermehl), Department of Education
Jim Ruth, Interim CEO

Absent:

None

Also present were:

John Moorlach, Treasurer-Tax Collector; **Dick Hilde**, Assistant Treasurer; **Brett R. Barbre**, **Paul Cocking**, **Holly Henderson**, and **Judy Jacobson**, Treasurer's Office; **Pam Parisien** and **Alan Marcum**, Internal Audit; **John Abbott**, County Counsel; **Tom Beckett** and **Fred Branca**, Office of the CEO.

1. Meeting Called to Order

Mr. Schroeder called the meeting to order.

2. Welcome and self-introductions

Introductions were made.

3. Public Comments

There were none.

4. Approval of Minutes

The Minutes of the January 22, 2003 were reviewed. One oversight was corrected.

Recommended Action: Mr. Schroeder called for a motion to approve the Minutes as presented. Mr. Sundstrom moved to approve the Minutes, 2nd by Mr. Fauteux. Passed 4-0.

Dr. Margarita entered the meeting at 3:10.

5. Chairman's Report

The Chairman had no comments.

6. Treasurer's Report

- a. The Treasurer welcomed Mr. Ruth and Mr. Branca to the TOC.
- b. The Fifth Annual Orange County Treasurer's Conference was held February 6, 2003 at the St. Regis Monarch Beach Spa & Resort. It was a success.
- c. The "Nifty 50" conference of the 50 largest counties in the United States was held concurrently with the Orange County Treasurer's Conference. It also was a success.
- d. The Pool Case (Tax Collector side) is still ongoing. A judgment should be filed soon, at which time we will have 60 days to file a notice of appeal.
- e. The budget is a big issue, especially for the substantial increases in expenses due to data center costs increasing exponentially.
- f. The Treasurer was featured in a Westways Magazine ad campaign.
- g. The Business plan has been completed, and the cost to collect taxes in our department is significantly lower than the average county of our size.

7. Annual Administrative Costs Review

This item was continued to the next meeting.

8. Annual SB866 Audit Status

This item was continued to the next meeting.

9. Quarterly Compliance Status

This item was continued to the next meeting.

10. Review Proposed Changes to the Investment Policy Statement (IPS)

The proposed changes were reviewed and approved by the Treasurer's Advisory Committee (TAC). These changes were reviewed by the TOC and there was general agreement with the changes. It was recommended that the changes be reviewed once again by the TAC and brought back to the next meeting of the TOC.

11. Public Comments

There were none.

11. Schedule Next Meeting Date

The next regular meeting was scheduled for July 30, 2003 in the Treasurer's Office, Conference Room A, 3:00 p.m.

12. Adjournment

Mr. Schroeder adjourned the meeting at 3:40 p.m.